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Professional Bank  
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8 UNITED STATES BANKRUPTCY COURT  
9 NORTHERN DISTRICT OF CALIFORNIA  
10 SAN JOSE DIVISION  
11

12 In Re:	)	No. 21-50028 SLJ 7
13 Evander Frank Kane,	)	Chapter 7
14	)	
15 Debtor,	)	
16	)	
17	)	
18	)	
19	)	

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21 OBJECTIONS BY PROFESSIONAL BANK TO DEBTOR'S  
22 PURPORTED CLAIMED EXEMPTION FOR MONEY OWED TO  
23 DEBTOR BY THE SAN JOSE SHARKS  
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25 Creditor Professional Bank hereby objects to Debtor Kane's  
26 purported claim that the \$29,000,000+ of money owed to him by the  
27 San Jose Sharks is exempt.

28 Although Debtor Kane has not officially stated in Schedule C

1 that he claims that the \$29,000,000+ of money owed to him by the  
2 San Jose Sharks is exempt, he has effectively made that argument  
3 in other ways and in other places.

4 Approximately 18 months before his bankruptcy filing, Debtor  
5 Kane borrowed \$15.1 million from Professional Bank and several  
6 other banks, and the loans were based on being repaid through a  
7 security interest in the amounts that Kane would receive from the  
8 San Jose Sharks over the balance of his 7 year contract for  
9 \$49,000,000. The amount remaining on his contract is approximately  
10 \$29,000,000.

11 The loans to Debtor Kane from Professional Bank and other  
12 banks were conditioned on automatic direct payments of debt service  
13 payments from amounts owed to Kane by the San Jose Sharks.

14 Kane received that money from the banks on those terms, which  
15 included Security Agreements, Promissory Notes, UCC-1 filings,  
16 garnishment waivers, etc.

17 Within a few months after Kane received the money, he blocked  
18 the automatic payments, and did not make any manual payments of the  
19 debt service.

20 Now, Debtor and his counsel contend that the amounts owed to  
21 Kane by the San Jose Sharks are exempt and are not available as  
22 collateral to enforce the repayment of the loans.

23 Professional Bank contends that the amounts from the San Jose  
24 Sharks to Kane in the next 3-4 years in the amount of approximately  
25 \$29,000,000 are not exempt but are fully enforceable terms under  
26 which Kane borrowed more than \$15,000,000 approximately 18 months  
27 before he declared bankruptcy.

28 This objection is asserted now out of an abundance of caution

1 even though the exemption argued by Debtor and Debtor's counsel is  
2 not officially stated as a claimed exemption in the Schedules or  
3 other pleadings filed to date, because the date set for objecting  
4 is now and Professional Bank is putting that objection on the  
5 record.

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8 Dated: March 25, 2021

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STEPHEN G. OPPERWALL

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/s/ Stephen G. Oppewall

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STEPHEN G. OPPERWALL  
Attorneys for Creditor  
Professional Bank

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13 objections by PB re exemption income.doc.wpd

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